

1
2
3 RESOLUTION 94-19

4 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

5 WHEREAS, the California Housing Finance Agency (the
6 "Agency") staff has reviewed a loan application from Housing
7 Authority of the City of Los Angeles, under the Agency's Tax
8 Exempt Affordable Mortgage Financing Loan Program for Sepulveda
9 Apartments Development and has recommended to the Board of
10 Directors (the "Board") that such loan be approved; and

11 WHEREAS, the Board has approved an initial loan
12 commitment Resolution 93-34 on November 18, 1993, for such
13 development; and

14 WHEREAS, pursuant to Section 1.103-18 of the
15 Regulations promulgated by the United States Department of the
16 Treasury, the Agency reasonably expects to issue bonds in order
17 to fund loans to pay or reimburse the costs of such project
18 and/or other multifamily rental housing developments in the
19 State of California; and

20 WHEREAS, based upon the recommendation of staff, the
21 Board has determined that a final loan commitment be made for
22 such development.

23 NOW, THEREFORE, BE IT RESOLVED by the Board:

24 1. The Executive Director, or in his absence, the Deputy
25 Director or Director of Programs of the Agency is hereby
26 authorized to transmit a final commitment letter, subject to
27 the recommended terms and conditions set forth in the CHFA
staff report dated August 18, 1994, in relation to a
multifamily housing development described as follows:

<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NO. UNITS</u>	<u>MORTGAGE AMOUNT</u>
93-017-S	Sepulveda Apartments Mission Hills/ Los Angeles	51	\$1,850,000

28 2. The Executive Director, or in his absence, the
29 Deputy Director or Director of Programs of the Agency has the
30 authority to modify the mortgage amount so stated in this
31 resolution by an amount not to exceed seven percent (7%)
32 without further Board approval. All material modifications to
33 this commitment, including changes in mortgage amount of more

1 Resolution 94-19

2 Page 2

3 than seven percent (7%), must be submitted to this Board for
4 approval. "Material modifications" as used herein means
5 modifications which, in the discretion of the Executive
6 Director, or in his absence, the Deputy Director or Director of
7 Programs of the Agency, change the legal, financial or public
8 purpose aspects of this commitment in a substantial way.

9 I hereby certify that this is a true and correct copy of
10 Resolution 94-19 adopted at a duly constituted meeting of the
11 Board of the Agency held on September 8, 1994, at San
12 Francisco, California.

13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
ATTEST:


Secretary